

Tuesday, 24th July, 1979.

With sterling again firm, the Gilt Edged market also opened better this morning. Trading was again not large but there were enough early buyers for prices to open up to about  $\frac{3}{8}$  higher. Buying continued at this level and in the early morning short-dated stocks were showing rises of up to  $\frac{3}{8}$  while longs were up to  $\frac{3}{4}$  better. From then on trading was more two-way and prices generally fluctuated around these levels for most of the rest of the day with shorts tending easier on balance. By the official close of business shorts had lost about  $\frac{1}{4}$  from the highest levels while longs were  $\frac{1}{8}$  below the best.

The Industrial market opened quiet and steady at the overnight levels. Prices, however, tended to respond to buying interest in subdued trading conditions with most sections closing at the slightly higher levels. Store, Property and Electrical shares, initially firm sectors, failed to maintain the better levels, while Kaffir shares improved on the gold fix price. National Westminster Bank remained unchanged following the interim statement.

Financial Times Index (3.00 p.m.) 467.0 (up 0.3)

<u>Bank</u>	Sales	£ 25,351,000
	Purchases	£ 13,789,000
	Nett Sales on balance	£ 11,562,000